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FOR IMMEDIATE RELEASE:
MAY 21, 2004

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Westly Comments on Moody's Upgrade

Credit Rating Improves with Positive Outlook

Sacramento, CA – State Controller Steve Westly today issued the following statement on Moody's Investors Service credit rating upgrade to A3 from Baa1. The upgrade was based on an improved outlook for the economy, state budget and liquidity of funds.

“We are delighted to have an upgrade from Moody's. It's the first upgrade in almost four years, and a clear sign California is on the road back.

“I believe it's a direct result of both California's improving economy and the bipartisan approach to solving problems the Governor, the Legislature and I have spearheaded over the last five months. We need more bipartisan cooperation to reach the next goal – a balanced, on-time budget.

“We've taken our lumps on Wall Street over the last few years, and it sure feels good to be up off the mat. We can't stop here. We need to work hard to make sure we solve the long-term structural deficit.”

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